

RESOLUTION NO. _____

A JOINT RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA AND THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA FINDING THAT THE USE OF REDEVELOPMENT AGENCY HOUSING SETASIDE FUNDS FOR DEVELOPMENT OF AFFORDABLE HOUSING LOCATED OUTSIDE THE CENTRAL CITY REDEVELOPMENT PROJECT AREA (CCRP) AT 416-424 EAST COTA STREET WILL BE OF BENEFIT TO THE CCRP

WHEREAS, pursuant to the authority of Health and Safety Code Section 33334.2(g), the Redevelopment Agency of the City of Santa Barbara and the Council of the City of Santa Barbara wish to authorized the expenditure of Agency Housing Setaside Funds outside the Central City Redevelopment Project (CCRP) Area for the development of affordable low and moderate income housing;

WHEREAS, the Agency desires to promote low and moderate income housing that will benefit the CCRP Area by approving said expenditure;

WHEREAS, the Agency wishes to assist the Housing Authority of the City of Santa Barbara and Artisan Court L.P. with development of property at 416-424 East Cota Street with affordable low and moderate income housing; and

WHEREAS, as a condition of the Agency affordable housing financing, the Agency and the Housing Authority of the City of Santa will be executing a covenant assuring the long-term affordability of the development to persons of low and moderate income.

NOW THEREFORE, BE IT RESOLVED JOINTLY BY THE COUNCIL OF THE CITY OF SANTA BARBARA AND THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA AS FOLLOWS: That the Council and Redevelopment Agency find and determine that, although the subject property to be developed is outside the CCRP Area, the use of Agency Housing Setaside Funds for affordable housing will be of benefit to the CCRP in that:

SECTION 1. The fundamental purpose of redevelopment is to expand the supply of low and moderate income housing;

SECTION 2. There is a shortage of safe, decent, and sanitary housing for persons and families of low and moderate income within the CCRP Area, and there are insufficient suitable sites for development of such housing within the CCRP Area; and

SECTION 3. Insufficient suitable housing units are available in the community for low and moderate income persons and families who may be displaced by activities in the CCRP Area.